36-1 Agenda Item #:

PALM BEACH COUNTY BOARD OF COUNTY COMMISSIONERS <u>AGENDA ITEM SUMMARY</u>

Meeting Date: July 21, 2015 [X] Consent [] Regular [] Ordinance [] Public Hearing Department: Office of Financial Management & Budget

I. Executive Brief

Motion and Title: Staff recommends motion to:

A) Approve a Budget Amendment of \$912,087 in the \$66.4M Public Improvement Revenue Bonds, Series 2015A Capital Project Fund to amend the budget for bond proceeds, premium, and costs of issuance.

Summary: The Board of County Commissioners (BCC) authorized the issuance of bonds on April 7, 2015 and the bonds were sold on April 28, 2015 through a competitive bid process with Robert W. Baird being chosen to underwrite the bonds. The true interest cost is 3.13%. The County's AA+ rating on this issue saved approximately \$986,000 over the life of the bonds. The budget amendment will amend the budget for the final sale bond proceeds, premium, and issuance costs amounts. <u>Countywide</u> (PFK)

Background & Justification: The County approved building a parking garage at the Convention Center in November 2013 and renovations to the Airport Center Office Building in July 2014. On November 24, 2014, the County Financing Committee (CFC) met and upon the recommendation of the County's Financial Advisor, recommended that the bonds be sold as a tax-exempt issue through a competitive sale.

Attachments:

1. Budget Amendment in Fund 3076

Recommended by	Clipphurch Brise	6/24/15	
	Department Director	Date	
Approved By:	ARNer	6/26/11	
	County Administrator	Date	

١

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Capital					
Expenditures		<u></u>			
Issue Cost	912,087				
Debt Service Costs					
Bond Proceeds	(5,265,000)				
Bond Premium	4,352,913				
In-Kind Match (County) NET FISCAL IMPACT					
No. ADDITIONAL FTE				·	
POSITIONS (Cumulative)			***		
Is Item Included In Curren Budget Account No.:	•	Yes Departme	No	Ünit	
	rting Catego		<u></u>		

B. Recommended Sources of Funds/Summary of Fiscal Impact:

The debt service payments are secured by a pledge of non-ad valorem revenues. Tourist Development Taxes will fund the debt service portion relating to the garage (89%) and the General Fund the remaining portion (11%). There is no additional fiscal impact to this item, amends budget for final bond issue.

C. Departmental Fiscal Review: _____

III. REVIEW COMMENTS

A. OFMB Fiscal and/or Contract Dev. and Control Comments:

Contract Dev. and Control

B. Legal Sufficiency:

Assistant County Attorney

C. Other Department Review:

Department Director

2015 - 09/2

BOARD OF COUNTY COMMISSIONERS PALM BEACH COUNTY, FLORIDA **BUDGET AMENDMENT**

Fund 3076 - 66.4M PUBLIC IMP REV BONDS, SERIES 2015A CONVENTION CENTER GARAGE & AIRPORT CTR RENOV

BGRV 062315*563 BGEX 062315*1418

ACCOUNT NAME AND NUMBER	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED as of 6/23/2015	REMAINING BALANCE
Revenues							
810-4100-8401 Bond Proceeds 810-4100-8511 Premium	0 0	57,890,000 7,610,354	5,265,000 0	0 4,352,913	63,155,000 3,257,441		
TOTAL RECEIPTS & BALANCES	0	65,500,354	5,265,000	4,352,913	66,412,441		
Expenditures							
411-B558-7305Cost of Issuance810-7301-7305Cost of Issuance	0	515,354 0	1,427,441	515,354	0 1,427,441	1,318,653	0 108,788
TOTAL APPROPRIATIONS & EXPENDITURES	0	65,500,354	1,427,441	515,354	66,412,441		
Office of Financial Management and Budget	Signatures & Dates				F COUNTY COMMI AT MEETING OF	SSIONERS	
INITIATING DEPARTMENT/DIVISION	- <u>A</u>	-2		/		ıly 21, 2015	

Administration/Budget Department Approval

OFMB Department - Posted

6/24/15 Shenz, m

Deputy Clerk to the

Board of County Commissioners